

TODAY!



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COIN
WORLD

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Coin World

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Yule Coin Shortage Strikes; Mint Tries To Relieve Scarcity

Congress Failed To Provide Funds

Miss Eva Adams, director of the Mint, today termed the nation's coin shortage as "unconscionable," but declared there would be every effort to bring about some relief before Christmas.

"We'll scrape up some coins in time for Christmas," the Mint director declared as coinage rationing continued across the nation, including Federal Reserve Banks in Boston, Chicago, New York and San Francisco.

The shortage of coins seems to be most acute in the Northeast and Midwest, and threatens to harass merchants and customers alike during the Christmas season.

Miss Adams, whose declared goal is to increase the nation's coin production and stockpile coins to prevent such emergencies, petitioned Congress last month for \$500,000 to finance production of an extra 420 million coins.

Lawmakers failed to pass a supplemental appropriation bill in their rush to adjourn last month, and the bill that died contained the \$500,000 for the Bureau of the Mint.

Miss Adams indicated that if the money had been made available a substantial proportion of the coins would be coming out of the Mints now.

One wire service advocated the Budget Bureau and key members of Congress would okay expenditure of funds to make coins not specifically earmarked for production costs.

Treasury and Federal Reserve officials say cents and nickels are in the shortest supply, and that the possibility of a "grey" market in small change has arisen.

A retail chain store in Chicago, where the problem is worst, spent \$10,000 to bring in coins from other cities, and is considering offering customers script instead of hard currency in making change and cashing checks.

The Denver Post quoted Mrs. Fern V. Miller, superintendent of the Denver Mint, as saying the Denver Mint had returned to a six-day work week.

The Denver Mint recently has been turning out about 10 million coins a day—mainly nickels and cents, according to Mrs. Miller.

Since adjournment of Congress without passing the \$500,000 surcharge was redesigning.

(Continued on Page 2)

Mint Set Figures Released

A total of 300,000 sets of uncirculated coins — tagged by the numismatic public as "mint" sets—is expected to be sold by the Mint during the current year as orders for 1962 coins continue to be accepted through March 31, 1963.

Uncirculated coin sets consist of a 50, 25, 10, five and one cent piece, struck at the Denver and Philadelphia Mints during the year. Each set contains 10 coins with a face value of \$1.82. Purchase price is \$2.40 per set.

As of November 9, 1962, a total of 198,988 mail orders had been received at the Philadelphia Mint for 1962 uncirculated sets. Philadelphia Mint is the only place where sets may be ordered by mail.

These orders should be directed to the Superintendent, United States Mint, Philadelphia, 30, Pa., and should be accompanied by \$2.40 in the form of a U. S. postal money order or check made payable to the superintendent.

A total of 45,000 1962 sets was distributed for over-the-counter sales at the Philadelphia and Denver Mints, the Assay Office in San Francisco and the Office of the Treasurer.

An increase in demand for uncirculated coin sets is apparent in a check of the number of sets sold for 1960 and for 1961.

The Treasurer's Office sold 260,924 sets for the calendar year, 1960.

The same office reported a sale of 1961 216,435 sets as of November 16, 1962; both years a total of 270,000 sets was packaged.

"Mint" sets or uncirculated coin sets contain pieces manufactured for general circulation purposes, minted on high-speed presses,

(Continued on Page 2)

TOTAL PAID SUBSCRIPTIONS

THIS ISSUE 98,815

A NEW RECORD HIGH

TOTAL DISTRIBUTION

THIS ISSUE 103,982

NOTE: IF THE NUMBER

OPPOSITE YOUR ADDRESS IS

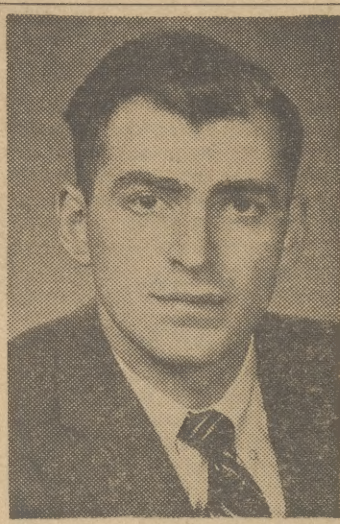
140

IT'S TIME TO RENEW!

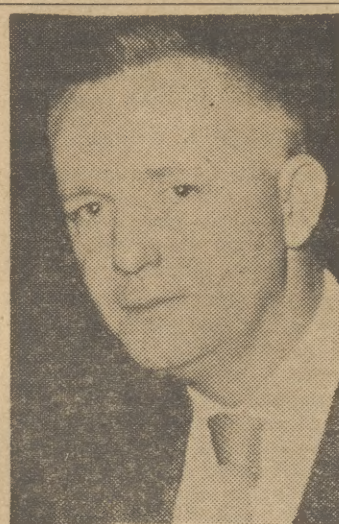
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Eric P. Newman



Dr. George J. Fuld



Russell Rulau

Eric Newman Will Head TAMS Ethics Committee

"Do not expect anything but dynamite!"

So spoke Eric P. Newman, of St. Louis, Mo., as he accepted the chairmanship of the Token and Medal Society's Committee on Ethics.

Newman, co-author of "The fantastic 1804 Dollar," numismatic scholar and one of the nation's most eminent private collectors, accepted the appointment of president James J. Curto, Grosse Pointe, Mich., with a promise of speedy and effective action.

President Curto named Dr. George J. Fuld, of Baltimore, Md., and Russell Rulau, Albuquerque, N.M., to serve on the committee with Newman.

Naming of the committee implements the provisions of a resolution passed in Detroit last August which, in effect, bans re-

strikes, replicas and copies within the Token and Medal Society, and promises action against manufacturers and purveyors of such material.

The newly-formed committee will attempt to formulate exact definitions of those items which are numismatically acceptable and those which are not.

Dr. Fuld is the well-known author of "Patriotic Civil War Tokens" and "A Guide to Civil War Store Card Tokens." He is the TAMS charter president.

Russell Rulau, of Albuquerque, N. M., editor of the Token and Medal Society, is long known as a leader in the fight against re-

"The growing number of outright forgeries of rare coins and medals which is flooding the numismatic market of today is be-

coming a source of increasing concern to numismatic bodies responsive to their members' protection," said the committee today in a joint statement.

President Curto also announced that he was considering the appointment of several more outstanding numismatists to the group to enlarge its scope.

The committee pointed to the fact that several numismatic publications including Coin World have already adopted an advertising policy to combat the spread of forgeries and copies, and a growing number of collectors and dealer groups have adopted stringent rules to control the sale of forgeries within their jurisdiction. Now the TAMS committee in ethics hopes to identify the products as well as the sources and to recommend legal action wherever feasible, a spokesman said.

Royal Canadian Mint To Stop Twelve-Sided Nickel

A recent proclamation in the Canada Gazette announced the Royal Canadian Mint's decision to discontinue production of the 12-sided five cent piece, effective January 2, 1963.

The 12-sided five cent piece was introduced into Canadian coinage in 1942, when the composition was changed from war-strategic nickel to a copper-zinc alloy known as tombac.

The new coin had a color similar to that of the one cent copper; so, in order to avoid confusion with the one cent piece, its shape was changed to 12 sides. Later, in 1944 and 1945, the 5-cent piece was minted in chrome plated steel to assure that it would stand out from the one-cent piece.

After the war ended, the use of pure nickel was resumed; but the 12-sided shape was retained.

N.A. Parker, Master of the Mint, has stated that the new five cent piece will retain the same design as the 12-sided piece, with a profile of Queen Elizabeth II on the obverse, and a beaver on the reverse. Its weight and diameter also will be the same.

He gave two reasons for the change. The first of these is the complaints of vending machine op-

erators, who have been troubled for 20 years by the 12-sided shape. Secondly, Parker says, "It's cheaper to make the round version."

No new machinery will be needed to return to the rounded shape, he added. Present equipment can easily be adapted to it.

The 12-sided five cent piece is the only coin in Canadian history to depart from this conventional shape. Those struck in the tombac alloy have since been recalled by the Mint, and are now virtually out of circulation. Though 25,000,000 of them were produced, only occasional specimens now turn up in banks.

The wartime issue also was dis-

Burma Plans To Buy Gold

The Burmese government intends to purchase gold up to about K 200 million (\$42 million) as a backing for the kyat note issue, according to a report in the International Financial News Survey for November.

Hitherto the note issue has had no gold cover, though it was partly backed by foreign exchange.



Beginning
This Week

**NATHAN EGLIT'S
The Story Of The
LUSITANIA
MEDALS**

Don't miss a single installment of this exciting research-in-depth!